

If there is going to be sacrifice, let it be by the 1 percent rather than borrowing this money.

I thank the Chair.

The PRESIDING OFFICER. The Senator's time has expired.

The Senator from Delaware.

Mr. BIDEN. Mr. President, parliamentary inquiry: How much time is available to the Senator from Delaware?

The PRESIDING OFFICER. Thirty minutes.

Mr. BIDEN. Mr. President, I yield 1 minute, if I may—I know it is out of order. Our friend from Maryland has asked for 1 minute. I would be delighted to yield that to him, and then I would ask, after that, to yield 1 minute to my friend from Florida. And then I think, in the order, Senator REED is in the queue for 5 minutes, and then the Senator from Illinois, and then the Senator from North Dakota. I ask unanimous consent that be the order.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. BIDEN. I thank the Chair.

The PRESIDING OFFICER. The Senator from Maryland.

Mr. SARBANES. Mr. President, I want to pick up on a point that the Senator from South Dakota just made, and that is the question of sacrifice. The people in this country who are making sacrifices in this war in Iraq are the working people and the men and women in our armed services.

The men and women who are losing their lives and suffering casualties come overwhelmingly from working families in America. Overwhelmingly they are the ones who are unable to meet their families' needs, and their own needs, because our national priorities have disastrously changed and the impact has fallen on particularly crucial programs: education, health care, job training—you can go right down the list.

The deficits we are running, the huge national debt that is being run up will come down on the shoulders of working families in this country.

If you want to talk about sacrifice, pass the Biden amendment.

It is time for the privileged in this country to make sacrifices, too. It is not their men and women who are in Iraq. It is not their programs that are being hit. They are not shouldering the debt.

They, too, should be making a sacrifice on behalf of this national effort.

The PRESIDING OFFICER. The Senator's time has expired.

The Senator from Florida.

Mr. NELSON of Florida. Mr. President, this Nation's fiscal policy is careening off the road into bankruptcy. And that means, if we are having to go out and borrow money—by the way, borrowing it from places such as Saudi Arabia and the Chinese—in order to pay our bills, that means we are not able to spend money going into edu-

cation and health care and Social Security.

You have to get some relief somewhere. This is a good place. Stop the tax cuts that are supposed to be going into effect for the wealthiest, and let that \$87 billion pay for these expenses that are incurred in Iraq.

I thank the Chair.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. REED. Mr. President, the Biden amendment is very straightforward. It says we will pay for the \$87 billion by repealing the tax advantages for those who have the upper 1 percent in income in the United States.

In my view, this is not an issue of taxes or payments; this is a simple issue of responsibility. It is irresponsible for us to borrow money from Social Security, borrow money from Medicare, borrow money from education spending, borrow money from the Veterans' Administration to give to the Iraqi people. We can, in fact, pay for it. We can pay for it by supporting the Biden amendment.

My colleague from Maryland spoke about the sacrifice of these soldiers, sailors, airmen, airwomen, and marines who are over in Iraq. Just ask yourself: What happens 5 years from now when those young Americans go to the Veterans' Administration and they are told they cannot be accommodated because we do not have enough money, that we borrowed so much money that our economy is in disarray, and that our programs that support American people have been devastated?

We have a situation in which our deficits are growing out of proportion, the national debt is rising. In January of 2001, the CBO estimated that the national debt in 2008 would be \$36 billion. In fact, the President at that time was talking about paying off all of our debt, and now, in August of 2003, CBO projects a debt of \$6.2 trillion in 2008. Deficits are expanding dramatically. Again and again they go up and up and up. Now we are talking about a \$535 billion deficit.

This has an effect. It is not free money. The effect is in many dimensions. One dimension is that ultimately it will drive up interest rates. That is not my view. That is the view of Alan Greenspan, in his words:

There is no question that as deficits go up, contrary to what some have said, it does affect long-term interest rates. It does have a negative impact on the economy, unless attended.

This is one way we can attend to the deficit. Or the words of the CBO Director:

To the extent that going forward we run large sustained deficits in the face of full employment, it will in fact crowd out capital accumulation and otherwise slow economic growth.

We are today, by spending and not raising the revenues to support that spending, contributing to this out-of-control deficit spiral that will affect our economy.

There is another consequence that goes to responsibility. How can we be a world leader, how can we sustain our efforts in Iraq, in Afghanistan, across the globe, if our economy becomes unraveled, as it is becoming?

Of course, there is an immediate issue. We are losing employment left and right, particularly manufacturing employment. How do we sustain manufacturing in the United States? What happens when their interest rates go up, when they have to pay more money to borrow? That is another invitation to take their work and send it overseas. What happens when their health care costs go up? And they will, unless we do more to support the Medicare system, the Medicaid system, and general health insurance throughout the United States, another pressure.

This is all irresponsible. We have huge problems. We have much to do to deal with those problems. But we can begin today and simply say, rather than giving the Iraqi people \$87 billion from Social Security, from health care, from education, we can ask the top 1 percent of Americans, who have done extraordinarily well, to forgo a tax break so that we can pay for this.

It is responsible. This vote today is not about taxes. It is not about our approach to Iraq. It is not about supporting the troops. It is about whether we will be responsible today and in the future. I urge that we go forth and be responsible.

My colleague from Maryland also pointed out the sacrifice. We all know our forces are doing a magnificent job. They are truly sacrificing, and we are going to support them. But their sacrifice must be met not only with our sacrifice but with some wisdom, the ability to look ahead, the ability to see what is coming. What is coming is an economic deterioration of this country unless we can get our hands on this deficit.

This is the first step. It is a modest step, but it is a first step. What better rationale, to ask the people of America to contribute their hard-earned dollars and support our troops, support our foreign policy, support an effort to root out dangers to this country? In fact, in times of war, the American people have always responded, and other Congresses and other administrations have responded when we have asked them for increased sacrifices and increased taxes.

None of the Biden proposal will affect the middle class, the working class. It is responsible. To vote against this amendment would be irresponsible. I urge its passage.

The PRESIDING OFFICER. The Senator from Illinois.

Mr. DURBIN. Mr. President, if you study the sweep of history in the United States and the history of the Presidency, you understand that at times of crisis the President has an opportunity to rally the American people, to summon them to a higher calling and a greater commitment than